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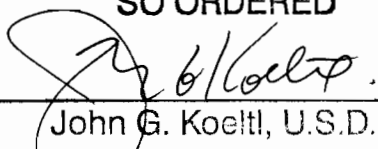
November 1, 2007

Our Ref: 328-07/PJG

Via Telefax: 212-805-7912

Honorable John G. Koeltl
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

APPLICATION GRANTED
SO ORDERED

11/1/07 
John G. Koeltl, U.S.D.J.

Re: **Soysay Shipping Co. v. Astya Investments Co. Ltd.,
and Petsaro Chemicals AG
07 CV 7469 (JGK)**

Dear Judge Koeltl:

We represent the Plaintiff in the captioned action and write with respect to both Petsaro's last letter to the Court and Defendant Astya's motion.

Insofar as the claim against the Defendant Petsaro is concerned, the security aspects have been resolved by agreement, and thus no further Court intervention will be required. We have issued a "cease & desist" notice to all the banks on whom we have served a copy of the Process of Attachment, substitute security is being arranged in London, we are withdrawing that attachment and will be filing a stipulation of dismissal shortly as to Petsaro.

Insofar as the motion filed by the Defendant Astya (to reduce the level of security in the claim against it) is concerned, our client will be filing an opposition. We spoke to Charles

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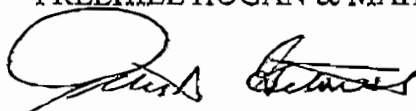
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November 1, 2007
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Murphy, counsel for Astya, and have agreed on a schedule under which our opposition papers will be filed on November 9 and any reply by Astya will be filed on November 16. Provided this meets with the Court's approval, we will proceed on this basis, and will otherwise file the dismissal against Petsaro as soon as that is ready, most likely in the next couple of days.

We thank the Court for its attention to the foregoing.

Respectfully submitted,
FREEHILL HOGAN & MAHAR LLP



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PJG:mjg

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